

City of Soissons, France 15 Year 6% Bonds

These bonds are not callable. They, therefore, offer a long term investment, the basic security of which is annually further strengthened through redemption fund payments. By 1934 it is estimated that not only outstanding bonds will be secured by not less than an equal amount in cash or Canadian Bonds in addition to the remaining annual payments.

The French Government has contracted to make these annual payments.

To Yield About 7.50%
Price at the market

Write for Circular
SUTRO & KIMBLEY
Members New York Stock Exchange
Sixty-six Broadway
New York

COTTON STOCK IN LAST HALF HOUR

Early Decline of 25 Points Due
to Good Weather—Late
Rise Catches Shorts.

A complete reversal in tone from unsettledness to firmness and even strength featured yesterday's cotton market, which was by turns inactive and active. Buying was really confined to the last half hour, when prices were bid up 20 to 30 points net after selling off 20 to 30 points earlier in the day. That it was still a weather market was evident in the interest displayed in official maps and forecasts. The general improvement in the weather was the chief factor promoting the decline. It was clear over most of the cotton belt, precipitation being confined to 0.1 at Abilene, 14 at Oklahoma City and a few light falls over the Eastern belt.

Considerable long cotton was sold on the weather and not a few operators took a short position with the idea that the weather would continue favorable for the rest of the week. When the market turned near the close, shorts, in attempting to cover, found the available supply of contracts scarce and were compelled to bid actively. Hurries of profit taking in the final minute or so of business caused a slight reaction from the top. Closing bids were 13 to 27 points net over Wednesday. Liverpool cables were featured again by increased activity in Manchester. Spot sales continued heavy, 15,000 bales changing hands. Futures prices abroad were about as usual, but some selling was promoted here by the reaction in the market. During the early part of the session the bigger operators appeared to be awaiting new developments. Sentiment was mixed. About fifty-five may delivery notices were circulated again, but stopped by spot holders, according to reports in the ring.

The local spot market was 25 points net higher at 20.15 cents a pound for middling. Deliveries were 11,000 bales. The New Orleans spot market was steady, net unchanged at 18.75 cents. Its sales were of 1,371 bales.

Range of prices: Open High Low Close

	Open	High	Low	Close
May	19.25	19.45	19.40	19.40
June	19.25	19.45	19.40	19.40
July	19.25	19.45	19.40	19.40
August	19.25	19.45	19.40	19.40
September	19.25	19.45	19.40	19.40
October	19.25	19.45	19.40	19.40
November	19.25	19.45	19.40	19.40
December	19.25	19.45	19.40	19.40
January	19.25	19.45	19.40	19.40
February	19.25	19.45	19.40	19.40
March	19.25	19.45	19.40	19.40

U. S. CERTIFICATES AND NOTES.

	Per Cent	Rate	Rate	Rate
1922	4.00	100.00	100.00	100.00
1923	4.00	100.00	100.00	100.00
1924	4.00	100.00	100.00	100.00
1925	4.00	100.00	100.00	100.00
1926	4.00	100.00	100.00	100.00
1927	4.00	100.00	100.00	100.00
1928	4.00	100.00	100.00	100.00
1929	4.00	100.00	100.00	100.00
1930	4.00	100.00	100.00	100.00
1931	4.00	100.00	100.00	100.00
1932	4.00	100.00	100.00	100.00

SHORT TERM NOTES.

	Rate	Due	Rate	Rate
Alum. Co. of Am.	7.00	Nov. 1922	103.75	103.75
Alum. Co. of Can.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Ind.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Ill.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Ky.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of La.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Me.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Mich.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Minn.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Mo.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of N. H.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of N. J.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of N. Y.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Pa.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of S. C.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of S. D.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of T. C.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Vt.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of W. Va.	7.00	Oct. 1923	103.75	103.75
Alum. Co. of Wyo.	7.00	Oct. 1923	103.75	103.75

WILL RUN TWENTY-FIVE YEARS 8 Per Cent, Secured by Rail Equipment.

The Government of Bolivia is negotiating with a group of New York and Western bankers for a loan of \$2,000,000. The loan awaits only a few final touches and ratification by the Bolivian Congress. It is to run for twenty-five years and bear 8 per cent. interest. If details are completed on the basis reported in Wall Street yesterday, it is believed that the bonds will be secured by a mortgage on some tangible property, probably railroad equipment. Should the loan be approved by the Bolivian Congress the bonds will probably be offered by the bankers soon.

Average Bond Prices

	May 11, 1922	Thurs. Change	Net Week	Year Ago
10 Rails	98.50	+0.07	98.51	98.20
10 Ind. Util.	98.50	+0.07	98.51	98.20
10 Pub. Util.	98.50	+0.07	98.51	98.20
30 Bonds	98.50	+0.07	98.51	98.20

BOND NEWS AND NOTES.

Offer \$4,500,000 Coal Bonds.
A. G. Becker & Co., Halsey, Stuart & Co. and Ames, Emmerich & Co. are offering a new issue of \$4,500,000 of the Central Coal and Coke Company's first mortgage 6 per cent. sinking fund gold bonds, series A, at 100 for the bonds, which will mature in 1923 to 1927, inclusive, and at 99 for their maturities of 1928 to 1932, inclusive. They will be dated June 1, 1922. The company is engaged in mining and selling coal and manufacturing and selling lumber. It is estimated that the company owns and controls coal property containing 250,000,000 tons of unmined coal and timber land containing 170,000,000 feet of merchantable yellow pine. The issue will be secured by an absolute first lien on property valued at more than \$25,000,000. The company's average net earnings of the last twenty years have been approximately six times interest requirements on the issue.

Telephone Issue Sold.

Harris, Forbes & Co. have purchased \$4,500,000 of the Tri-State Telephone Company's twenty year 5 1/2 per cent. bonds and will offer them soon. They are non-callable for their first ten years.

Columbus Bonds Offered.

The Bankers Trust Company, William R. Compton Company and Kemble, Hodges & Co. are offering new issues of \$1,000,000 of the city of Columbus, Ohio, dated March 15, 1922, and due serially on December 1, 1923, to December 1, 1946, inclusive, at 100 and 101 per cent. They are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut and exempt from Federal income taxes.

\$4,225,000 Boston Award.

The treasurer of the city of Boston has awarded \$4,225,000 of its 4 per cent. municipal bonds to Merrill, Olmstead & Co., R. L. Day & Co., Edw. Brooks & Co. and Harris, Forbes & Co. at 100.71.

\$500,000 Realty Issue.

An offering of \$500,000 of first mortgage guaranteed 7 per cent. serial gold bonds, issued by the Realty Company, Inc., is being made at 98 1/2 and interest to yield 8 to 7 1/2 per cent., according to their maturities, by J. Joseph, Abertson & Co. and V. J. Phillips. The bonds are due in 1924 to 1937 inclusive, and secured by a first mortgage on the leased estate of the property in Central Park, New York City, owned by the city of New York.

Municipal Offerings.

Whitaker & Co., St. Louis, are offering \$200,000 of the St. Louis County (Ill.) School District's serial 5 per cent. bonds, dated May 1, 1922, and due in 1923 to 1935, inclusive, to yield 4.50 to 4.25 per cent.

Two Issues All Sold.

The Bankers Trust Company, the Union Trust Company of Pittsburgh and Harris, Forbes & Co. announce that the \$500,000 issue of the Pennsylvania Gas Company's 7 1/2 per cent. twenty year bonds has been sold and its subscription books closed.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values. Rate, Date, Due, Bid, Ask.

	Rate	Date	Due	Bid	Ask
Argentina (unltd.)	5.00	Sept. 1924	100.00	98.75	99.00
Belgium (unltd.)	5.00	Oct. 1924	100.00	98.75	99.00
Canada (unltd.)	5.00	Nov. 1924	100.00	98.75	99.00
France (unltd.)	5.00	Dec. 1924	100.00	98.75	99.00
Germany (unltd.)	5.00	Jan. 1925	100.00	98.75	99.00
Italy (unltd.)	5.00	Feb. 1925	100.00	98.75	99.00
Japan (unltd.)	5.00	Mar. 1925	100.00	98.75	99.00
Spain (unltd.)	5.00	Apr. 1925	100.00	98.75	99.00
Sweden (unltd.)	5.00	May 1925	100.00	98.75	99.00
Switzerland (unltd.)	5.00	Jun. 1925	100.00	98.75	99.00
United Kingdom (unltd.)	5.00	Jul. 1925	100.00	98.75	99.00
United States (unltd.)	5.00	Aug. 1925	100.00	98.75	99.00
France (ltd.)	5.00	Sep. 1925	100.00	98.75	99.00
Germany (ltd.)	5.00	Oct. 1925	100.00	98.75	99.00
Italy (ltd.)	5.00	Nov. 1925	100.00	98.75	99.00
Japan (ltd.)	5.00	Dec. 1925	100.00	98.75	99.00
Spain (ltd.)	5.00	Jan. 1926	100.00	98.75	99.00
Sweden (ltd.)	5.00	Feb. 1926	100.00	98.75	99.00
Switzerland (ltd.)	5.00	Mar. 1926	100.00	98.75	99.00
United Kingdom (ltd.)	5.00	Apr. 1926	100.00	98.75	99.00
United States (ltd.)	5.00	May 1926	100.00	98.75	99.00

BONDS IN STOCK EXCHANGE

	THURSDAY, MAY 11, 1922.	1921.	1920.
Day's sales	\$16,545,000	\$8,351,000	\$10,707,000
Year to date	1,878,905,000	1,044,446,000	1,786,955,000

RANGE OF LIBERTY BONDS.

FOREIGN.									
Agr. wtn 78 27	Canada 1912	1926	1928	1934-49	1	96	Mexico 1912	1934	Rio Grande do
3	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
4	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
5	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
6	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
7	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
8	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
9	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
10	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
11	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
12	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
13	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
14	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
15	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
16	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
17	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
18	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
19	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
20	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
21	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
22	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
23	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
24	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
25	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
26	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
27	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
28	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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31	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
32	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
33	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
34	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
35	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
36	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
37	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
38	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
39	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
40	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
41	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
42	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
43	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
44	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
45	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
46	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
47	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
48	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
49	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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51	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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62	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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71	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
72	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
73	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
74	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
75	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
76	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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85	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
86	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
87	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
88	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
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96	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
97	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
98	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
99	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo
100	10114	2	60	25	989 1/2	8	92 1/2	7	Sul São Paulo